

5th November, 2020

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 532706

Symbol: INOXLEISUR

Dear Sir / Madam,

Sub.: Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Report for the quarter and half year ended 30th September, 2020, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020.

As required under Regulations 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter and half year ended 30th September, 2020 is also attached herewith.


The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 3:55 p.m.

You are requested to take the same on record.

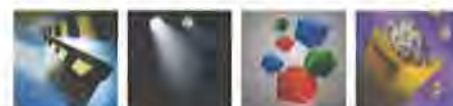
Thanking you.

Yours faithfully,

For INOX Leisure Limited


Parthasarathy Iyengar
Company Secretary

Encl.: a/a.



**Limited Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of
Inox Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Inox Leisure Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Inox Leisure Limited** (the "Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following matters:

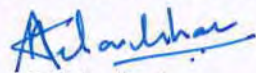
- a) As described in the Note 2 to the Statement, the Company has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Company. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.



- b) As described in Note 4 to the Statement, the Company has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and half year ended 30 September 2020, is Rs. 4,991 lakhs and Rs. 9,880 lakhs respectively. Cumulative amount upto 30 September 2020 is Rs. 10,609 lakhs.

Our conclusion is not modified in respect of these matters.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432



Place: Pune
Date: 5 November 2020
UDIN: 20130432AAAABH9619

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	36	25	51,994	61	1,01,295	1,89,744
	(b) Other income	430	271	440	701	750	1,713
	Total Income (a + b)	466	296	52,434	762	1,02,045	1,91,457
2	Expenses						
	a) Cost of food and beverages Consumed	-	-	3,454	-	6,783	12,622
	b) Exhibition cost	-	-	13,914	-	26,903	49,646
	c) Employee benefits expense	1,523	2,430	3,732	3,953	7,241	14,207
	d) Finance costs	6,407	6,328	5,422	12,735	10,510	22,124
	e) Depreciation and amortization expense	7,142	7,075	6,451	14,217	12,531	26,419
	f) Rent concessions (see note no. 3)	(7,233)	(6,927)	-	(14,160)	-	(1,561)
	g) Other expenses	1,690	1,183	14,119	2,873	28,584	55,149
	Total expenses (a) to (g)	9,529	10,089	47,092	19,618	92,552	1,78,606
3	Profit/(loss) before tax (1-2)	(9,063)	(9,793)	5,342	(18,856)	9,493	12,851
4	Tax expense (see note no. 7)						
	Current tax	-	-	2,620	-	4,810	7,290
	Deferred tax	(2,273)	(2,428)	(748)	(4,701)	(1,485)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate	-	-	-	-	-	6,886
	Taxation pertaining to earlier years	(7)	-	(43)	(7)	(43)	(58)
5	Profit/(loss) for the period/year (3-4)	(6,783)	(7,365)	3,513	(14,148)	6,211	1,494



(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6	Other comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plan	76	60	2	136	(170)	(199)
	Tax on above	(19)	(15)	(1)	(34)	60	70
	Total Other Comprehensive Income	57	45	1	102	(110)	(129)
7	Total Comprehensive Income for the period/year comprising Profit/(loss) for the period/year & Other Comprehensive Income (5+6)	(6,726)	(7,320)	3,514	(14,046)	6,101	1,365
8	Paid-up equity share capital (face value Rs. 10 per share)	10,268	10,265	10,264	10,268	10,264	10,265
9	Reserves excluding revaluation reserves - net of Interest in Inox Benefit Trust (see note no. 6)						51,919
10	Earnings Per Share of Rs. 10 each – (see note no. 6)						
	(a) Basic	(6.74)*	(7.49)*	3.57*	(14.23)*	6.32*	1.52
	(b) Diluted	(6.74)*	(7.49)*	3.57*	(14.23)*	6.31*	1.52

(*) not annualised



UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2020		
	(Rs. in Lakhs)	
Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	92,325	97,539
(b) Capital work-in-progress	9,680	8,535
(c) Right-of-use assets	2,05,225	2,14,183
(d) Goodwill	1,750	1,750
(e) Other intangible assets	671	841
(f) Financial assets		
(i) Investments		
(a) Investments in subsidiary	99	99
(b) Other investments	16	16
(ii) Loans	10,713	10,164
(iii) Other financial assets	9,284	9,507
(g) Deferred tax assets (net)	22,394	17,728
(h) Income tax assets (net)	336	728
(i) Other non-current assets	3,056	3,092
Total non-current assets	3,55,549	3,64,182
(2) Current assets		
(a) Inventories	1,192	1,365
(b) Financial assets		
(i) Other investments	11	72
(ii) Trade receivables	734	6,275
(iii) Cash & cash equivalents	6,703	3,978
(iv) Bank balances other than (iii) above	1,974	432
(v) Loans	30	884
(vi) Other financial assets	21	27
(c) Other current assets	4,311	4,300
Total current assets	14,976	17,333
Total assets	3,70,525	3,81,515



INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road, Vadodara 390 007,
Gujarat. Tel: (91 265) 6198111 Fax: (91 265) 2310312
Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

(Rs. in Lakhs)		
Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
Equity & Liabilities		
(1) Equity		
(a) Equity share capital	10,268	10,265
(b) Other equity	47,944	55,186
(c) Interest in Inox Benefit Trust	-	(3,267)
Total equity	58,212	62,184
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,305	2,000
(ii) Lease liabilities	2,55,402	2,59,220
(iii) Other financial liabilities	751	749
(b) Provisions	1,633	1,789
(c) Other non-current liabilities	6,023	6,648
Total non-current liabilities	2,70,114	2,70,406
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,924	10,264
(ii) Lease liabilities	7,630	6,965
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,641	1,660
b. total outstanding dues of creditors other than micro enterprises and small enterprises	5,608	11,274
(iv) Other financial liabilities	11,845	11,487
(b) Other current liabilities	5,449	5,057
(c) Provisions	1,971	1,951
(d) Income tax liabilities (net)	131	267
Total current liabilities	42,199	48,925
Total liabilities	3,12,313	3,19,331
Total equity & liabilities	3,70,525	3,81,515



INOX LEISURE LIMITED

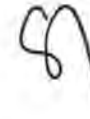
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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2020		
	(Rs in Lakhs)	
Particulars	Period ended 30-09-2020	Period ended 30-09-2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit/(loss) for the period after tax	(14,148)	6,211
Adjustments for:		
Income tax expense	(4,708)	3,282
Finance costs	12,735	10,510
Interest income recognised in profit or loss	(362)	(330)
Deferred revenue	-	(451)
Gain on investments measured at fair value through profit or loss	-	(45)
Deferred rent expenses	-	321
Loss on disposal of property, plant and equipment (net)	7	220
Liabilities and provisions, no longer required, written back	(202)	(274)
ESOP charge	3	36
Bad debt & remissions	1	3
Inventories written off	106	
Allowance for doubtful trade receivables and expected credit losses	126	55
Depreciation and amortisation expense	14,217	12,531
Rent concessions	(14,160)	-
Unrealised exchange loss/(gain)	20	**
	(6,365)	32,069
Movements in working capital:		
(Increase)/decrease in trade receivables	5,413	1,326
(Increase)/decrease in inventories	67	(133)
(Increase)/decrease in loans	588	(96)
(Increase)/decrease in other financial assets	143	(365)
(Increase)/decrease in other assets	(344)	(1,870)
Increase/(decrease) in trade payables	(5,685)	(4,078)
Increase/(decrease) in provisions	**	418
Increase/(decrease) in other financial liabilities	355	206
Increase/(decrease) in other liabilities	(233)	2,967
Cash generated from/(used in) operations	(6,061)	30,444
Income taxes refund/(paid) (net)	264	(3,128)
Net cash generated from/(used in) operating activities	(5,797)	27,316

Particulars	(Rs in Lakhs)	
	Period ended 30-09-2020	Period ended 30-09-2019
	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress, capital advances & capital creditors)	(2,382)	(10,340)
Payments for acquiring intangible assets	-	(206)
Proceeds from disposal of property, plant and equipment	-	7
Interest received	98	70
Maturity of Government securities	41	17
Purchase of current investments	-	(25,250)
Sale/redemption of current investments	-	23,788
Movement in other bank balances	(1,456)	(191)
Net cash used in investing activities	(3,699)	(12,105)
Cash flows from financing activities		
Proceeds from sale of Treasury Shares (net of expenses) – see note no. 6	10,066	-
Shares issued under ESOP	4	5
Proceeds from borrowings - non current	7,500	-
Repayment of borrowings - non current	(2,028)	(1,750)
Net movement in current borrowings	(2,340)	(500)
Payment of lease liabilities	-	(12,505)
Finance costs	(981)	(494)
Net cash generated from /(used in) financing activities	12,221	(15,244)
Net increase/(decrease) in cash and cash equivalents	2,725	(33)
Cash and cash equivalents at the beginning of the year	3,978	1,152
Cash and cash equivalents at the end of the period	6,703	1,119

(**) Amount below Rs. 1 lakh.

Note: The unaudited standalone statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS - 7 "Statement of Cash Flows".





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Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5 November 2020. The Statutory Auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
2. The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Company are also adversely affected. The cinema exhibition sector has now started to commence operations in a phased manner from mid-October onwards. The Company has taken effective steps to reduce its operational costs in all areas. In developing the assumptions relating to possible future uncertainties, the Company has considered all relevant internal and external information available upto the date of approval of these financial results and the Company has used the principles of prudence in applying judgement, estimates and assumptions. Given the continuing uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Company's operations to be continuously monitored.
3. The Company has recognised rent concessions aggregating to Rs. 7,233 lakhs/Rs. 14,160 lakhs for the quarter/half year ended 30 September 2020 (Rs. 6,927 lakhs for the quarter ended 30th June 2020). The Company has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2020 and elected not to assess whether such rent concession is a lease modification. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.
4. Amongst the steps taken to reduce operational costs, the Company has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The Company has already settled the matter with some lessors and expects to settle with the balance lessors in due course. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and half year ended 30 September 2020, is Rs. 4,991 lakhs and Rs. 9,880 lakhs respectively. Cumulative amount upto 30 September 2020 is Rs. 10,609 lakhs (upto 30 June 2020 Rs. 9,845 lakhs).
5. The Company has allotted 28,750/28,750 equity shares of Rs. 10/- each during the quarter/half year ended 30 September 2020, pursuant to the exercise of options under the Company's Employees Stock Option Scheme.
6. 43,50,092 Equity Shares of the Company, held by Inox Benefit Trust (the Trust), represented Treasury Shares, issued pursuant to the Composite Scheme of Amalgamation of Company's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company. These shares were sold during the quarter ended 30 September 2020 and the gain of Rs. 6,799 lakhs arising from sale of such treasury shares, net of expenses, is recognized in 'Other Equity'. These shares were excluded while computing the Earnings/(loss) per share for quarter ended 30 June 2020/30 September 2019, half year ended 30 September 2019 and year ended 31 March 2020.



INOX LEISURE LIMITED

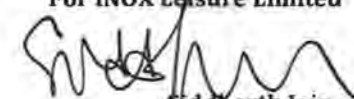
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7. After the evaluation carried out during the year ended 31 March 2020, the Company proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the year ended 31 March 2020. The tax expense for the quarter and half year ended 30 September 2020 is computed accordingly.

Deferred tax during the quarter/half year ended 30 September 2020 includes Rs. 830 lakhs/Rs 1,780 lakhs in respect of business loss as per the Income-tax Act, 1961.

8. The Company operates in a single operating segment - Theatrical Exhibition.

On behalf of the Board of Directors
For INOX Leisure Limited


Siddharth Jain
Director

Place: Mumbai

Date: 05 November 2020

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited consolidated results of Inox Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Inox Leisure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Inox Leisure Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Inox Leisure Limited and of the following entities:
Subsidiaries: Shouri Properties Private Limited, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.



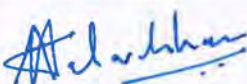
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to following matter
- a) As described in the Note 2 to the Statement, the Group has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Group. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.
- b) As described in Note 4 to the Statement, the Group has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and half year ended 30 September 2020 is Rs. 4,991 lakhs and Rs. 9,880 lakhs respectively. Cumulative amount upto 30 September 2020 is Rs. 10,609 lakhs.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial result of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share in total assets of Rs. 1,584 Lakhs as on 30 September 2020 and total revenue of Nil and Nil, total net profit /(loss) after tax of Rs. (0.10) lakhs and 0.16 lakhs and total comprehensive income of Rs. (0.10) lakhs and Rs. 0.16 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and net cash outflow of Rs. 10 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



A D Talavlikar
Partner
Mem. No. 130432
Place: Pune
Date: 05 November 2020
UDIN: 20130432AAAABI8500



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	36	25	51,994	61	1,01,295	1,89,744
	(b) Other income	430	272	440	702	752	1,717
	Total Income (a + b)	466	297	52,434	763	1,02,047	1,91,461
2	Expenses						
	a) Cost of food and beverages consumed	-	-	3,454	-	6,783	12,622
	b) Exhibition cost	-	-	13,914	-	26,903	49,646
	c) Employee benefits expense	1,523	2,430	3,732	3,953	7,241	14,207
	d) Finance costs	6,407	6,328	5,422	12,735	10,510	22,124
	e) Depreciation and amortization expense	7,142	7,075	6,451	14,217	12,531	26,419
	f) Rent concessions (see note no. 3)	(7,233)	(6,927)	-	(14,160)	-	(1,561)
	g) Other expenses	1,690	1,183	14,118	2,873	28,582	55,146
	Total expenses (a) to (g)	9,529	10,089	47,091	19,618	92,550	1,78,603
3	Profit/(loss) before tax (1-2)	(9,063)	(9,792)	5,343	(18,855)	9,497	12,858
4	Tax expense: (see note no. 7)						
	Current tax	-	-	2,621	-	4,811	7,290
	Deferred tax	(2,273)	(2,428)	(748)	(4,701)	(1,485)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate	-	-	-	-	-	6,886
	Taxation pertaining to earlier years	(7)	-	(43)	(7)	(43)	(58)
5	Profit/(loss) for the period/year (3-4)	(6,783)	(7,364)	3,513	(14,147)	6,214	1,501



(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6	Other comprehensive Income						
	Items that will not be reclassified to Profit & Loss						
	Actuarial gain/(loss) on employee defined benefit plan	76	60	2	136	(170)	(199)
	Tax on above	(19)	(15)	(1)	(34)	60	70
	Total Other Comprehensive Income	57	45	1	102	(110)	(129)
7	Total Comprehensive Income for the period/year comprising Profit/loss for the period/year & Other Comprehensive Income (5+6)	(6,726)	(7,319)	3,514	(14,045)	6,104	1,372
8	Profit/loss for the year attributable to :						
	- Owners of the Company	(6,783)	(7,364)	3,513	(14,147)	6,214	1,501
	- Non-Controlling interest	**	**	**	**	**	**
9	Other comprehensive income for the year attributable to						
	- Owners of the Company	57	45	1	102	(110)	(129)
	- Non-Controlling interest	-	-	-	-	-	-
10	Total comprehensive income for the year attributable to:						
	- Owners of the Company	(6,726)	(7,319)	3,514	(14,045)	6,104	1,372
	- Non-Controlling interest	**	**	**	**	**	**
11	Paid-up equity share capital (face value Rs. 10 per share)	10,268	10,265	10,264	10,268	10,264	10,265
12	Reserves excluding revaluation reserves -net of Interest in Inox Benefit Trust (see note no. 6)						51,923
13	Earnings/(loss) Per Share of Rs. 10 each- (see note no. 6)						
	(a) Basic (Rs.)	(6.74)*	(7.49)*	3.57*	(14.23)*	6.32*	1.53
	(b) Diluted (Rs.)	(6.74)*	(7.49)*	3.57*	(14.23)*	6.32*	1.53

(**) Amount below Rs. 1 lakh

(*) not annualised



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2020		
	(Rs. in Lakhs)	
Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	92,325	97,539
(b) Capital work-in-progress	9,679	8,535
(c) Right-of-use assets	2,05,225	2,14,183
(d) Goodwill	1,751	1,751
(e) Other intangible assets	671	841
(f) Financial Assets		
(i) Other investments	16	16
(ii) Loans	10,713	10,164
(iii) Other financial assets	9,283	9,506
(g) Deferred tax assets (net)	22,394	17,728
(h) Income tax assets (net)	345	737
(i) Other non-current assets	3,078	3,114
Total non-current assets	3,55,480	3,64,114
(2) Current assets		
(a) Inventories	1,192	1,365
(b) Financial assets		
(i) Other investments	42	101
(ii) Trade receivables	734	6,275
(iii) Cash & cash equivalents	6,737	4,022
(iv) Bank balances other than (iii) above	1,989	448
(v) Loans	30	884
(vi) Other financial assets	21	27
(c) Other current assets	4,316	4,305
Total current assets	15,061	17,427
Total assets	3,70,541	3,81,541



(Rs. in Lakhs)		
Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
Equity & Liabilities		
(1) Equity		
(a) Equity share capital	10,268	10,265
(b) Other equity	47,948	55,190
(c) Interest in Inox Benefit Trust	-	(3,267)
Equity attributable to owners of the Company	58,216	62,188
Non-Controlling Interest	1	1
Total Equity	58,217	62,189
(2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,305	2,000
(ii) Lease liabilities	2,55,402	2,59,220
(iii) Other financial liabilities	751	749
(b) Provisions	1,633	1,789
(c) Other non-current liabilities	6,023	6,648
Total non-current liabilities	2,70,114	2,70,406
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,924	10,264
(ii) Lease Liabilities	7,630	6,965
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,641	1,660
b. total outstanding dues of creditors other than micro enterprises and small enterprises	5,620	11,291
(iv) Other financial liabilities	11,845	11,486
(b) Other current liabilities	5,448	5,062
(c) Provisions	1,971	1,951
(d) Income tax liabilities (net)	131	267
Total current liabilities	42,210	48,946
Total liabilities	3,12,324	3,19,352
Total equity & liabilities	3,70,541	3,81,541



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2020		
	(Rs in lakhs)	
Particulars	Period ended 30-09-2020	Period ended 30-09-2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit/(loss) for the period after tax	(14,147)	6,214
Adjustments for:		
Income tax expense	(4,708)	3,283
Finance costs	12,735	10,510
Interest income recognised in profit or loss	(362)	(332)
Deferred revenue	-	(451)
Gain on investments measured at fair value through profit or loss	(1)	(46)
Deferred rent expenses	-	321
Loss on disposal of property, plant and equipment (net)	7	220
Liabilities and provisions, no longer required, written back	(202)	(274)
ESOP charge	3	36
Bad debt & remissions	1	3
Inventories written off	106	-
Allowance for doubtful trade receivables and expected credit losses	126	55
Depreciation and amortisation expense	14,217	12,531
Rent concessions	(14,160)	-
Unrealised exchange loss/(gain)	20	**
	(6,365)	32,070
Movements in working capital:		
(Increase)/decrease in trade receivables	5,413	1,326
(Increase)/decrease in inventories	67	(133)
(Increase)/decrease in loans	588	(96)
(Increase)/decrease in other financial assets	143	(365)
(Increase)/decrease in other assets	(343)	(1,871)
Increase/(decrease) in trade payables	(5,690)	(4,054)
Increase/(decrease) in provisions	**	418
Increase/(decrease) in other financial liabilities	355	206
Increase/(decrease) in other liabilities	(239)	2,964
Cash generated from/(used in) operations	(6,071)	30,465
Income taxes refund/(paid) net	264	(3,106)
Net cash generated from/(used in) operating activities	(5,807)	27,359

Particulars	(Rs in lakhs)	
	Period ended 30-09-2020	Period ended 30-09-2019
	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress and capital advances & capital creditors)	(2,382)	(10,340)
Payments for acquiring intangible assets	-	(206)
Proceeds from disposal of property, plant and equipment	-	7
Interest received	97	72
Maturity of Government securities	41	17
Purchase of current investments	-	(25,270)
Sale/redemption of current investments	-	23,788
Movement in other bank balances	(1,455)	(191)
Net cash used in investing activities	(3,699)	(12,123)
Cash flows from financing activities		
Proceeds from issue of Treasury Shares (net of expenses) – see note no. 6	10,066	-
Shares issued under ESOP	4	5
Proceeds from borrowings - non current	7,500	-
Repayment of borrowings - non current	(2,028)	(1,750)
Net movement in current borrowings	(2,340)	(500)
Repayment of lease liabilities	-	(12,505)
Finance costs	(981)	(493)
Net cash generated from/(used in) financing activities	12,221	(15,243)
Net increase/(decrease) in cash and cash equivalents	2,715	(7)
Cash and cash equivalents at the beginning of the year	4,022	1,179
Cash and cash equivalents at the end of the period	6,737	1,172

(**) Amount below Rs. 1 lakh.

Note: The unaudited consolidated statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS - 7 "Statement of Cash Flows".



Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5 November 2020. The Statutory Auditors of the Group have carried out Limited Review of the above results and have issued unmodified review report.
2. The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Group are also adversely affected. The cinema exhibition sector has now started to commence operations in a phased manner from mid-October onwards. The Group has taken effective steps to reduce its operational costs in all areas. In developing the assumptions relating to possible future uncertainties, the Group has considered all relevant internal and external information available upto the date of approval of these financial results and the Group has used the principles of prudence in applying judgement, estimates and assumptions. Given the continuing uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Group's operations to be continuously monitored.
3. The Group has recognised rent concessions aggregating to Rs. 7,233 lakhs/Rs. 14,160 lakhs for the quarter/half year ended 30 September 2020 (Rs. 6,927 lakhs for the quarter ended 30th June 2020). The Group has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2020 and elected not to assess whether such rent concession is a lease modification. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.
4. Amongst the steps taken to reduce operational costs, the Group has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The Group has already settled the matter with some lessors and expects to settle with the balance lessors in due course. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and half year ended 30 September 2020, is Rs. 4,991 lakhs and Rs. 9,880 lakhs respectively. Cumulative amount upto 30 September 2020 is Rs. 10,609 lakhs (upto 30 June 2020 Rs. 9,845 lakhs).
5. The Group has allotted 28,750/28,750 equity shares of Rs. 10/- each during the quarter/half year ended 30 September 2020, pursuant to the exercise of options under the Company's Employees Stock Option Scheme.
6. 43,50,092 Equity Shares of the Group, held by Inox Benefit Trust (the Trust), represented Treasury Shares, issued pursuant to the Composite Scheme of Amalgamation of Company's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Group. These shares were sold during the quarter ended 30 September 2020 and the gain of Rs. 6,799 lakhs arising from sale of such treasury shares, net of expenses, is recognized in 'Other Equity'. These shares were excluded while computing the Earnings/(loss) per share for quarter ended 30 June 2020/30 September 2019, half year ended 30 September 2019 and year ended 31 March 2020.



7. After the evaluation carried out during the year ended 31 March 2020, the Group proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the year ended 31 March 2020. The tax expense for the quarter and half year ended 30 September 2020 is computed accordingly.

Deferred tax during the quarter/half year ended 30 September 2020 includes Rs. 830 lakhs/Rs. 1,780 lakhs in respect of business loss as per the Income-tax Act, 1961.

8. The Group operates in a single operating segment - Theatrical Exhibition.

On behalf of the Board of Directors
For INOX Leisure Limited



Siddharth Jain
Director

Place: Mumbai

Date: 05 November 2020